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Treasury Department reinvents Benjamin Franklin, \$100 bill style

□ The bill is the first denomination to be adapted to prevent counterfeiting in this era of computer crimes. All U.S. bills will eventually be changed.

WASHINGTON (AP) — Ben Franklin is bigger, slightly left of center and maybe even looks a little more youthful on the new \$100 bill.

The new-look founding father was on display Wednesday as the government took the wraps off its new bill to launch the first overhaul of U.S. currency in nearly 70 years.

The goal is to thwart increasingly sophisticated counterfeiters worldwide — not to improve aesthetics, officials said.

"We must stay ahead of the rush of technology," said Treasury Secretary Robert Rubin. Modern computers and color scanners could pose a threat to the greenback if the United States failed to act, he said.

Federal Reserve Chairman Alan Greenspan, on hand for an elaborate unveiling ceremony by the Clinton administration in the Treasury Department's ornate Cash Room, said there is little cause for concern. Fewer than one of every 100,000 bills of all denominations in circulation is found to be counterfeit, he said. The Fed distributes currency through its regional banks.

The government is concerned mainly with forgers overseas, where about two-thirds of the \$390 billion in U.S. paper money is in circulation. Greenbacks account for about one-fifth of the world's currency supply.

Under tight secrecy, the Bureau of Engraving and Printing has been producing the new \$100 bills for 10 days. It will be early next year before the general public can get its hands on them.

And it may be the turn of the century before all the smaller denominations — right down to George Washington on the \$1 bill — are remodeled.

The government picked the \$100 bill for the first makeover because of its favored status with counterfeiters.

The portrait of Franklin, a pioneer in campaigning for paper currency, is 50 percent larger than on existing bills and extends from upper to lower border.

His likeness has been moved left of center to protect against wear and tear when the bills are folded and to make room for a

watermark portrait of Franklin that is visible when bills are held up to the light.

Franklin also appears younger, but officials said because his hair looks darker, reasons of contrast. The engraving is from a painting the National Portrait Gallery probably was completed in 1765, five years before the statesman's death.

Of the numerous security features in the new bills, some are hidden while others change the appearance of the bills dramatically.

In the lower right-hand corner, the denomination of the new \$100 changes from green to black when viewed head-on to black when seen at an angle.

The watermark portrait of Franklin at the far right is seen when held up to the light but does not reproduce on copiers or computer scanners.

Some traditional identifying marks help retain the look and feel of U.S. currency. Both the \$100 bills and the \$50 bills for other denominations have the same size. They still feature the words "In God We Trust." And the colors are the same, black on the front, green on the back.

One hard-to-see change is that the vertical security threads, introduced in 1989, will be placed in different positions depending on the denomination.

Officials stressed that the new currency will be recalled and bills in circulation remain tender. They predicted it will take years until all old bills are out of circulation.

Critics said failure to recall the old bills could blunt the anti-counterfeiting drive. Forgers can duplicate the traditional notes as long as they are around, they said.

But the administration said recalling old bills could destabilize the economies of foreign nations, particularly in Asia where greenbacks are hoarded as a hedge against inflation.

The last major change in U.S. currency was in 1929, when bills were reduced in size and given a uniform look. There were small changes in 1990.

Economic growth improves

□ The rise in orders for durable goods, aided by a resurgent auto industry, provides evidence of a strengthening economy.

WASHINGTON (AP) — Factory orders for expensive, long-lasting goods rose more rapidly in August than they had in a year, rekindling talk of a resurgent economy.

The Commerce Department said Wednesday that durable goods orders shot up 4.9 percent last month after two straight declines. The increase was the largest since orders soared 6.5 percent in August 1994.

Analysts said the surprisingly large advance — combined with an improving housing market and steady consumer confidence — is encouraging. But they said the pace of growth is not becoming rapid.

"You're bouncing back after some pronounced weakness," said economist Stuart Hoffman of PNC Bank Corp. "I would not call that a boom."

Stocks and bonds fell sharply in early trading but recovered part of their losses. At midday, the Dow Jones industrial average was off 16 points and the yield on the 30-year Treasury bond rose to 6.64 percent as its price fell.

Analysts said the durable-goods report reinforces evidence of improving growth that prompted the Federal Reserve on Tuesday to forgo cutting interest rates. Many analysts said rates could remain stable for the balance of the year if the economy continues to strengthen.

Volatile orders for autos accounted for about half the surge in durable-goods orders last month as assembly lines started up after a summer shutdown to retool for the new models.

Orders also were up strongly for industrial equipment, primary metals and military goods. Electronic equipment, including computers, was the only major category that fell.

The Commerce Department said orders for durable goods totaled a seasonally adjusted \$163.9 billion, up from \$156.2 billion in July. For the year so far, new orders are 8.1 percent higher than the same period in 1994.

Orders fell 1.8 percent in July and slipped 0.3 percent in June. The economy slowed dramatically in the spring, growing at a 1.2 percent annual rate. But analysts believe it is now expanding at about a 3 percent annual rate as consumer spending picks up.

"Consumers are holding back a bit. They have too much debt, and with the high-profile layoffs people are beginning to wonder 'will I be next?'" said Sung Won Sohn of Norwest Corp., a Minneapolis bank holding company.

Consumer buying accounts for about two-thirds of the nation's economic activity.

There was additional evidence that factories are gaining momentum. The National Association of Manufacturers said half the chief executives it surveyed expect their companies to increase jobs and only 13 percent expect fewer employees. Seven months ago, the figures were 40 percent and 21 percent, respectively.

Orders for defense equipment shot up 37.3 percent after a 1.1 percent drop in July. Excluding military goods, orders rose 8.1 percent last month after falling 1.6 percent.

Orders for nondefense capital goods excluding aircraft, a key barometer for business expansion, rose 1.7 percent in August after plummeting 8.1 percent the previous month.

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